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**I.B.N.S.  
JOURNAL**

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# VENICE—more than a Dream City

By Yasha Beresiner

It takes more than a day's walking and bridge crossing in Venice for reality to sink in. To just read of the silent City on Water, houses built on piles and of gems of Byzantine, Gothic and Renaissance architecture, often leads to sceptical curiosity, until, that is, you tread the cobbled, shoulder-wide "calle" or, sitting in a gondola, you glide through quiet canals: the "real" streets of the City. The silence has a charm all of its own and everywhere you look history beckons to point at events of far greater consequence than today's dubious reasons for fame: touristic attraction.

Modern Venice owes its origins to refugees from Northern Italy, seeking safety from the Mongolian Hans in the impregnable marshes of the lagoons in the area. It was the Hans that wrought havoc in Europe in the fourth and fifth centuries.

From the beginning a semblance of independence existed in this "asylum" city. As the population increased and more refugees established firm roots, the State was formed, comprising 12 lagoon Townships radiating from Rialto; today's Venice. The Independent Republic expanded and prospered as a result of Mediterranean commerce. It was ruled by an Oligarchy at the head of which stood the "Council of Ten" aristocrats and a Senate led by the Doge, the Chief magistrate who until the 13th century had absolute power over the State.

Venice was not finally assigned to Austria until 1815 when the Franco-Austrian Coalition was formed and throughout the period under Austrian occupation dissension and opposition was prevalent.

Palmanova, more than any other besieged city in modern history, suffered time and again under the wrath of the Austrian military forces.

The best known note issues are the 1848 series which witnessed the third siege of the city. Palmanova had already suffered its first siege in 1809 but it was not until the second siege in 1814 that the first notes made their appearance.

On the 18th April, 1813 Austria and her allies had declared war on France and began their military aggression against the Franco-Italian troops of the Kingdom of Italy. By the 10th October, the Palmanova fortress had been reinforced by some 3,000 troops under the command of General Barone di Valterre. The Austrian attack began on the 26th October and in spite of its ferocity and persistence the fortress courageously held out until the 20th April, 1814.

The shortage of local currency for payment of troops and residents of the city began to be felt soon after the siege commenced and by a decree of the 8th February, 1814 an obligatory law was passed by the municipality forcing citizens to donate to the authorities dispensable items such as beds, mattresses, tables and similiar material. The next day, all available metallic material was collected in order to organise the minting of coins. These, however, were not sufficient and by the 18th March, 1814 General Valterre published a decree for paper currency issues to cover a total value of 50,000 francs which were ordered for supply to the garrison. Simultaneously, he instigated the formation of a "finance committee".

The paper money issues were to be guaranteed for repayment three months after the cessation of hostilities. This was to be realised from sales of items belonging to the wealthier citizens who donated their goods to the municipality for the issue, until the receipt of the 50,000 francs requested.



Four values were issued in the lira denomination. They were written out by hand on light blue paper and signed by President Tornaschi, the secretary Burco and two members of the committee. The notes were also over stamped stating



"Finance Committee of Palmanova in a state of siege 1814."  
The issues allowed for by the committee were as follows:

7,500 notes of	2 liras
3,000 notes of	5 liras
1,000 notes of	10 liras
400 notes of	25 liras
Total Value	50,000 liras.

There is documented confirmation that the issue was emitted in two stages and that 25,000 lira were placed into circulation at first. No further documentation exists on this issue. In the second issue only a total of 700 lira in 10 lira notes were circulated and thus, it appears, that only 25,700 lira out of a total of 50,000 allowed for, physically circulated.

The Schiarino-Rizzino Armistice of the 16th April, 1814 effectively brought about the end of the second siege of Palmanova ceding the fortress to the Austrians. The municipal authorities of the city received the agreement of the Austrian Governors on 20th April to redeem the notes and documents confirm that 24,300 liras remained unissued in the coffers of the fortress.

Preparations were made to sell at auction the original items that had been stored as guarantee for the currency and to these the unissued notes were added in order to increase the value of the total amount due for redemption. The auction was held on the 5th December, 1814 and the total of 19,910 liras was realised, thus allowing for almost complete redemption of the outstanding currency. It is rather amazing to note that the currency itself did not lose more than 10% of its original value. It would appear that the majority of the notes redeemed were destroyed and some may have been held back as souvenirs by both citizens and Austrian troops.

The period that followed, until Venice's incorporation into Kingdom of Italy in 1866, saw a great deal of conflict and more paper money issues made an appearance. These were invariably "revolutionary" issues, in the wide sense of the word and their historical significance is not always reflected in the quality of design or manufacture of the currencies in question.

It was the defeat of Austria by the Prussians, in 1866 that brought freedom again to Venetians now under a United Italy.

One additional year, 1848, remains outstanding in these six decades of conflict. Venetian patriotism had awakened in 1847 when the young Daniele Manin had presented to the Austrian Emperor a petition, informing him of the nation's wants and was jailed for high treason. The Venetians, already in a state of agitation, were further inspired by the throes of revolution engulfing all of Italy and a great part of Europe and forced the local Austrian Governor to release Manin. Within days, the Austrians completely evacuated the City and a



Provisional Government was set up. The Republic of San Marco, with Manin as President, was proclaimed on the 26th March, 1848. Freedom and Independence were short lived. The reinforced Austrians occupied all of the mainland and placed a siege on Venice. The heroic defence of the Republic by the Venetians is well recorded in history. Famine and pestilence began to set in and when the expected sea bombardment came, the Venetians capitulated. On 24th August, 1849 an honourable surrender was negotiated and Venice was once again under Austrian occupation.

On formation of the republic a decision to issue paper currencies had almost immediately been taken and was authorised by a decree in September, 1848. Funds had to be raised for the issue and bonds were floated, at first on a voluntary loan basis and later changed to obligatory loans. The bonds themselves were headed "Governo Provisorio de Venezia" and were each signed by Manin as President of the Republic. The issues from 500 lire to 3,000 lire bore interest and were collected by the Banco Nazionale di Venezia, who circulated the "Moneta Patriotica" in relation to the sums collected against the bonds from Venetian Citizens. These issues are keenly sought after by Italians and other collectors because they so closely relate to the monetary issue itself. In fact, they form an integral part of the currency of the period. They fetch between £12 and £30 each, depending on the denomination.



"The Moneta Patriotica" was issued in two separate emissions. The 1, 2, 3 and 5 Lire Correnti (legal tender Lire) preceded the 50 and 100 Lire denominations by just two months.

New issues were further authorised in December of the same year, but now the heading read "Moneta del Commune di Venezia". The two lire denomination was omitted from this series but replaced by an additional one lira note divided into two 50 centesimi halves which could be easily split vertically. Decrees in March and August authorised the issue of the 100 and 30 lire denominations respectively. The latter three notes all bear the year 1849 on them. These two series are extremely unattractive. They are grey and pink in colour and have poor designs on them. The quality of the paper and printing are also of a very low standard but they are keenly collected issues. The 50 and 100 lire of both series are priced at over £10/\$24 each and even the lower notes are becoming hard to come by. The second series is rarer than the first and the 50 Centesimi issue is valued at about £5/\$12.



After the capitulation of Venice, all the "Moneta Patriotica" was decreed by the Austrians to be invalid. A total of four and a half million lire remained outstanding. The "Monetadel Commune di Venezia" on the other hand, was withdrawn and each note replaced for half its value with "Viglietto del Tesoro's" in the Austrian Lira denomination. These notes which are far more ornate than their predecessors are indeed rarities, valued in the region of £100/\$240.

Two important Italian garrisons came under Austrian siege during this same period, both within the framework of the Venetian revolution and in both instances circumstances



necessitated the issue of internal provisional currencies. The siege of Osoppo marks a glorious chapter in the Italian fight for independence. The Austrians had made important advances in their victories against the Italians in Lombardy in July, 1848 and Osoppo came under severe and continuous attack for three months and heroically resisted until October. On the 16th of the month the Austrian troops pillaged the fortress and burnt all documents and papers, in spite of an armistice having been signed by the Italian General Salasco in August. Records are scant but a few of the note issues have survived. They were the result of the initiative taken by the Paymaster General of the garrison, Giacinto Franceschinis, who received the sanction of the Commander of the fortress, Colonel Licurgo Zannini, to issue notes for 0.50, 1, 2, 3, 6, 50 and 100 Austrian Lire.

A Finance Committee had been set up and all four members became signatories to the note issues which were hand written and bore official stamps. It appears that no more than 6,100 Austrian lire were issued in total. The rarity of these issues came into the fore recently when one note was offered for sale for £1,000/\$2,400.

The 1848 siege of Palmanova, mentioned earlier in this article has been well covered in previous articles, but it is important to bear in mind that this city, due to its proximity to Venice itself, was very much part of both the geographic area and the events that have constituted Italian history in the 19th century.

Italian paper money is popular collectors' items but there are a few currencies of the world which are siege notes and reached historic association as the notes of the Venetian sieges.

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### BACK NUMBERS OF OUR JOURNAL

A limited number of the following back issues of the IBNS Journal are available to members who wish to purchase them:—

Vol. 10, No. 3, March 1971; Vol. 10, No. 4, June 1971; Vol. 11, No. 1, Sept. 1971; Vol. 11, No. 2, Dec. 1971; Vol. 11, No. 3, March 1972; Vol. 11, No. 4, June 1972; Vol. 12, No. 1, Sept. 1972; Vol. 12, No. 2, Dec. 1972; Vol. 12, No. 3, March 1973; Vol. 12, No. 4, June 1973; Vol. 12, No. 6, Dec. 1973; Vol. 13, March/1974, June/74, Sept./74, Dec./74; Vol. 14, Nos. 1, 2, 3 and 4.

The cost is \$1.30 or 50p per copy. All cheques to be made out to the IBNS and addressed to F. Philipson, 5 Windermere Road, Beeston, Nottingham, NG9 3AS. This offer is intended for IBNS members only and orders by outsiders will not be accepted.



# Ross McWhirter Appeal

Norris McWhirter has done much to help the I.B.N.S. and was chairman of Congress on one occasion. Upon the tragic death of his twin brother it was felt that some members of I.B.N.S. might like to know of the Ross McWhirter Appeal. Ross McWhirter was gunned down by I.R.A. terrorists.

## ROSS McWHIRTER APPEAL

As announced in a letter to *The Times* on 5th December, it was decided to establish the Ross McWhirter Foundation as a distinctive and enduring memorial to the man Mrs. Thatcher described as "one of the finest people of his generation".

We have now formally registered a charitable foundation which enables us to benefit from contributions by covenant and by private trusts. The Foundation's object is:

"The mental and moral improvement of the public in the principles and practice of good citizenship and in particular as to the exercise of personal initiative and leadership and the impact of personal courage in a moral and physical context as an example to others."

How much we can achieve must depend on the generous support of all who believe strongly enough in Ross McWhirter's stand for personal freedom to do something about it. We would emphasise that this appeal has nothing to do with "bounty money" for information on terrorists, etc., which the Government is being urged to adopt as national policy.

We invite you to let us know what help you are willing to give by completing the slip below. Cheques payable to "Ross McWhirter Foundation" can be sent to any of the sponsors personally or to the RMF Appeal Office established with voluntary helpers

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Norris McWhirter  
Rear-Admiral

M.B.E. Dr. Michael Hooker

Godfrey Place, V.C.

*Please use form on next page*

## NEW CANADIAN NOTE

The sixth in the new series of Canada's currency—the two dollar denomination—was released to chartered banks at Bank of Canada Agencies across the country on August 5th, 1975. The new note became available in most chartered bank branches shortly afterwards.

The design of the new \$2 note includes the same engraved portrait of Her Majesty Queen Elizabeth II as appeared on the \$20 and \$1 notes. The scene on the back shows a group of Eskimos preparing for a hunt. The dominant colour of the new note is terra cotta.

Other features of the new \$2 note are similar to those of the \$50, \$20, \$10, \$5 and \$1 bank notes already issued, including the Canadian coat-of-arms in colour, the more extensive use of colour and the higher relief of the engraved areas than in notes of the 1954 series.

The printing or publishing of likenesses of current bank notes is prohibited by Section 415 of the Criminal Code of Canada.

RMF Appeal Office,  
c/o 2 Lord North Street,  
London, S.W.1.

## ROSS McWHIRTER FOUNDATION

1. I enclose a cheque for £.....
2. Now that a charitable trust has been established, I/my Company\* will:
  - (a) contribute annually under a seven-year covenant  
£.....
  - (b) make a donation from my private trust  
£.....
3. I enclose a list of names and addresses of people to whom you might send this appeal. You may/may not\* quote my name.
4. Send ..... copies of this appeal for me to circulate to others.
5. I would be prepared for my name to be added to the published list of sponsors of the Appeal: Yes/No\*.

Name .....

Address .....

\*Delete as appropriate.



# *Sixth European Congress*

## *Sunday, June 13th, 1975*

I feel proud and privileged at having been nominated Chairman of the forthcoming European Congress and we are now well on our way to organising what we hope will be the best event yet.

It is always members' participation that makes the event more successful and the guiding factor this year has been to allow for full activities by individual members who may have been unable to attend.

### **Exhibits**

David Keable has very kindly consented to form a small committee for the purpose of mounting exhibits for members who themselves are unable to attend the Congress.

This year an award will be given to every exhibitor without exception.

If you are unable to attend the Congress but wish to exhibit you can obtain exact details from David Keable by writing to him at 38 Clyde Road, Croydon, Surrey.

### **Auctions**

We intend this year to publish a Congress auction list prior to the Congress. Members who wish to submit lots may do so by listing them and sending the list to Peter Males, Congress Auctioneer, 1 Floriston Close, Stanmore, Middx. The closing date for submission of notes is May 25th and in order to be perfectly fair, no lots will be accepted after that date. Members who will not be able to attend the Congress may send their banknotes with their listing and this will be kept in a safe deposit. For additional details please write directly to Peter Males.

A working committee for the Congress has been set up and I will be pleased to announce through the numismatic press developments regarding the Congress as they occur. In view of the fact that the now well established Cumberland Fair will be held on Friday and Saturday, 11th and 12th June preceding the Congress day, we expect a strong attendance of many American and European members.

We would greatly appreciate anyone planning to attend to inform us at their earliest convenience for the inclusion of their name in our members' guest list.

Looking forward to seeing you in London in June.

**Yasha Beresiner,**  
**I.B.N.S. Congress Chairman.**



# *A Message from the President*

The hardworking core of I.B.N.S. members involved in the management of the Society are familiar with the changes going on, the growth of the Society, the phenomenon of local groups being formed in numerous countries, and other things taking place. However, the large majority of members not charged with responsibility nor participation in these matters probably only sense the changes taking place.

Presuming the Canadian postal strike has terminated prior to your receipt of this, First Vice-President Bill McDonald has mailed a draft of a proposed set of bylaws for the Society. All officers and directors will receive this draft and will have ample opportunity to voice opinion. When a consensus appears to be reached, it will be reported to the next annual general meeting for ratification. Among other things, the bylaws recognise and structure arrangements for local groups, the change in our election procedures, setting up elections only every other year, and other matters that make the management of our worldwide organisation a little more efficient.

Last August in Los Angeles, your Executive Board voted unanimously that there would be no titular officers in our society. All elected officers and directors would be required to take an active part in the management of I.B.N.S. All have been notified of this and the work will proceed accordingly.

The phenomenon of the establishment of local groups that we have experienced in the U.K. is now taking place in the U.S. In November, a Midwest chapter was founded, a steering committee appointed, and it will function with monthly meetings. In December, at the New York International Show, the same thing occurred. This meeting was especially important because we will be celebrating our 15th Anniversary next year coincident with the American Numismatic Association Convention in New York City in August. (As we say in Texas, Ya'll Come.)

With the increased activity that is evident, it is also obvious that more members must be involved in these activities and the management of the Society. These comments are not directed to those who merely want to read our excellent Journal every three months, but rather to those who see the mutual benefits of participating in an active Society with others having a like interest.

# BRITISH WEST INDIES

By Brian Kemp

The islands of the British West Indies offer a collector a challenging series of note issues. There are many notes within the reach of most collectors, conversely there are a few you can spend the rest of your life trying to find. This, of course, is one of the exciting reasons for collecting, hunting and researching the notes. Indeed some notes can only be acquired in specimen form; this should not deter the collector however. Very few specimen notes are printed and are generally unavailable to the public.

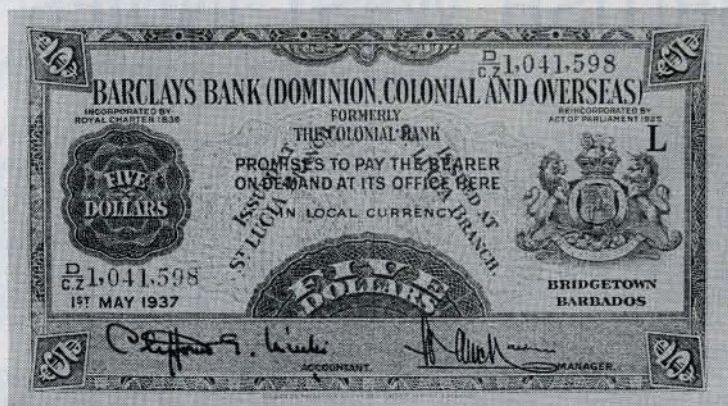
I believe that specimens of the British Empire are a very good investment. Recently the first note issue of the Bahamas appeared on the market. The notes were in specimen form and are colour trials for £1, 10/- and 5/-, all bear a fine vignette of Queen Victoria. They are for the Bank of Nassau and were trials for the first issue of 1888. The low denomination 5/- was needed to remove the dearth of small change. Only £5,000 was in circulation in 1891, all have either been redeemed, lost or burnt.



I have yet to see an issued note of the Bahamas pre-1900. If anyone has one of these notes he has a small fortune on his hands. The old Colonial Bank incorporated by Royal Charter in 1836 was the main bank operating in the Caribbean during the 19th century. A "People's Bank" was an attempt by John Corrie to break this monopoly, but unfortunately failed to materialise.

All the notes of the Colonial Bank are without exception scarce, those of the 19th century being very rare. The notes circulated mainly within the confines of the middle classes. The poor Caribs had to contend with the very mixed coinage that circulated in the islands. In 1925 the name of the Bank changed to Barclays Bank D.C.O.





The bank continued to issue notes until approximately 1950. On the 28th November, 1950 a general issue of notes for the British Caribbean Territories featured a vignette of King George VI. The \$100 note of this series is very rare. In 1965 the East Caribbean Currency Authority took over the responsibility of issuing notes and notes are issued up to the present day. Turks and Caicos Islands notes of this area are of high rarity. The population has never been large, consequently note demand was low. To date I have seen only 5/-, 10/- and £1 notes dated between 1924 and 1928, notes of Jamaica circulated from the 1930's, indeed issues of Jamaica of this period are in great demand.



The first Government issues appeared in 1918 under a Law No. 27/1904. Highly attractive when they appear, even in worn condition they immediately command the attention of



collectors. Private banks operated in Jamaica and among the first was the Colonial Bank which issued notes from 1840. Of great rarity only a few notes are known. Other banks that issued notes were as follows: The Canadian Bank of Commerce first issues are from 1921, till 1939 and are in sterling and dollar denominations for three islands, Barbados, Jamaica and Trinidad, the Jamaica being in sterling only. The Bank of Nova Scotia: The first notes for circulation being issued from January 2nd, 1900 and the final issued on January 2nd, 1930. Only £1 and £5 sterling notes being used.

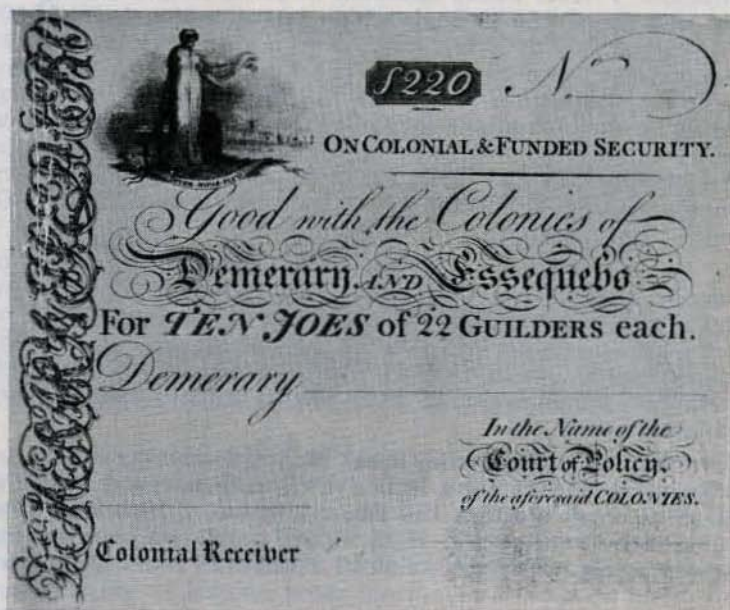
The Royal Bank of Canada issued notes for a number of Islands, nine in all. The rarest being Dominica, Granada, Antigua, St. Kitts and St. Lucia. All the higher denominations of the other islands are without exception rare. Specimens exist of the Union Bank of Halifax and The Merchants Bank of Halifax; although neither bank issued actual notes they are of high interest.

The first paper money used in British Honduras was by Chinese merchants, who issued their own notes due to the dearth of small change. The Government of British Honduras issued their first notes in 1895. I have only seen two of these notes that are in the collection of a friend of mine. With very



few colour changes the notes are of large format until the 1930's. Notes of the U.S.A. circulated in British Honduras until 1924. In 1936 to my mind the most colourful notes of this former Colony appeared; rich in design, they retain the same format up to date, with the country with the reverted name of Belize. The notes appeared in 1974.

British Guiana originally comprised of three colonies, Berbice, Demerara, Essequibo; formerly under Dutch rule, they retained the habit of reckoning in Dutch guilders into the 19th century with the paper currency. Dutch paper money circulated in Berbice under the Dutch, but originated in Demerara and Essequibo which was a United colony under British rule.



The first Government issues began with the small size dollar notes of 1916. The notes were produced in larger format in 1920 and changed to the familiar note featuring the Kaieteur Falls in 1929. These notes in the large format are very rare; the small size notes appear in the latter years of the 1930's. They are almost unique in that the vignette of the monarch appears on the reverse of the note.

From 1966 under the new independent name of Guyana. The Bank of Guyana issued notes from \$1 to \$20 with the vignette of the Kaieteur Falls appearing on the right. Three private Banks issued notes in British Guiana. In order of seniority they are respectively, The Colonial Bank, The British Guiana Bank and the Royal Bank of Canada. Notes of the British Caribbean Territories circulated in British Guiana from 1950 until 1965.

Trinidad and Tobago: Discovered by the great explorer Columbus in 1498. The first notes to circulate in the islands were issued by the Colonial Bank, about 1840. The first Government notes appeared on 1st April, 1905 and are quite rare. They were printed in a large format until 1929 approximately. The new small size notes with two different views of the islands circulated in the mid-1930's until the late 1940's. In 1964. The Central Bank of Trinidad and Tobago issued notes from \$1 to \$20 up to the present day.

There were four private banks issuing notes in the islands, they are respectively, The Colonial Bank, The Royal



Bank of Canada, The Canadian Bank of Commerce, and Barclays Bank D.C.O. formerly the Colonial Bank. The Central Bank of Barbados has issued an interesting series of notes recently in 1973 featuring famous people from her past.

The \$1, \$5 and \$20 has a vignette of Samuel Juckman, the \$10 features Charles Duncan and on the \$100 Sir Grantley Herbert Adams appears, obviously in this book I cannot give a complete history of the notes produced by all the banks operating in the Caribbean but none-the-less I hope I have been able to give the collector a glimpse into this very fascinating series of notes that will encompass the life span of the average collector. Some notes will be readily available to collectors, other notes one can spend the rest of one's life searching for but this is the challenge of the hunt that unites all collectors on a common front, and surely is an integral part of collecting anyway.

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### **SPECIAL BI-CENTENNIAL DESIGNS FOR U.S. SAVINGS BONDS**

**By Allan Hauck**

As part of the observation of the bicentennial the United States Treasury Department began in May, 1975, to issue its Series E Savings Bonds with a special bicentennial design. Series E is the series most frequently purchased by the small investor.

The tint and face printing of these bicentennial bonds is in blue and the Minute Man replaces the eagle as the central figure in the tint design and a small bicentennial logo is printed in red immediately to the left of the legend in the lower part of the bond.

The presidential portraits (used on the regular Series E bonds) have been replaced by the following commemorative vignettes:

\$25	Independence Hall
\$50	Liberty Bell
\$75	Spirit of '76
\$100	Valley Forge
\$200	Crossing the Delaware
\$500	Washington
\$1,000	Declaration of Independence
\$10,000	Unchanged (using 1972-design with minor bicentennial variations).

The words "1776 Bicentennial 1976" are printed in red immediately above the vignette.

These modifications give the face of the bond a blue colouration with red overprinting on white card stock. The back of the bonds remains unchanged. The rate, terms and conditions of the bonds remain the same.

## **Yemen Release I.B.N.S. Member**

After more than two and a half years in a jail in Aden, People's Democratic Republic of Yemen, bacteriologist and I.B.N.S. member Vincent Torhan, 56, has been returned to his family in New Jersey.

Torhan operated the Numismatic Company of America, out of Springfield, N.J.

While on a tour to East Africa in March, 1973, Torhan obtained a visa to visit for five days in Yemen. He was seeking coins and stamps in the village of Lahej.

"There was lots of local colour, camels and such, so I took quite a few pictures," Torhan commented. He did not know a permit was required for visitors to take pictures. On the way back to Aden, just hours before his departure, he was stopped in his cab by a motorcycle policeman.

In one of the pictures he took, later developed by Yemen officials, was the Yemeni equivalent of the U.S. C.I.A. headquarters.

"They were sure I was a spy. The first night, I thought I'd be freed the next day. Then they began interrogating me," Torhan said.

While held on trumped-up espionage charges, Torhan said he was never formally charged or tried. He was often in solitary confinement, received brutal treatment and suffered malnutrition.

Following the visit of a British diplomat in November, 1974, Torhan received somewhat better treatment.

He credits Secretary of State Henry Kissinger and discussions with Egyptian diplomats for his eventual release.

Finally, on September 14th, President Anwar Sadat of Egypt sent his personal jet aircraft for Torhan and another American, Robert Kopp, a linguist who teaches in the San Francisco, California, schools.

Kopp and Torhan had not seen one another before the day they left the country, yet Kopp had been held two months longer, both in the same jail.

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### **IN MEMORY OF DR. K. C. D. PERERE, 1909-1975**

With deep sorrow we report the sudden death of our valued friend and member Dr. K. C. D. Perere in Kandy, Sri Lanka on 13th October, 1975. Dr. Perere and his wife visited their sons in Canada and the United States last summer and were able to meet many friends and associates on this trip.

Dr. Perere was the foremost authority on Ceylon coins and was an advanced collector of paper money and stamps. He will be greatly missed by his many friends in these various fields, and we extend to Mrs. Perere and family the warm sympathy of the Officers and Members of the International Bank Note Society.



# Banknotes tell story of LJUBLJANA

By Peter Males, Member No. 2193

There are many towns that have had numerous issues of banknotes over a comparatively short period of time, but few that have had the sovereignty and currency changes that have been the cause of the variety of banknotes used in Ljubljana this century. Ljubljana is the capital of the Federal Province of Slovenia, in Yugoslavia, and the history of the town for the last sixty-five years can be seen to be reflected in the banknotes of 1,000 denomination, which is my interest, without studying the other values.

Prior to the first world war Ljubljana was capital of the Austrian province of Slovenia, and had been part of the Hapsburg possessions since the early middle ages. In spite of all those centuries under Austrian domination the people largely retained their Slovenian identity and language, and yearned for their own nation and government. At the outbreak of the Great War the Austrian 1,000 Kronen of 2-1-1902



(Austria, p. 8) was still in circulation over a large part of Eastern Europe. The series of notes of which it is part, when overprinted, served as some of the earliest banknote issues of Hungary, Czechoslovakia, Rumania, Fiume and Yugoslavia, apart from various military uses to which it was put, so it

does have an important place in the history of European paper money.

In 1918, when the Austro-Hungarian Empire was forced to accept surrender terms, the Slovenes seized the opportunity to unite with the Serbian and Croatian people to form the Triune Kingdom of the Serbs, Croats, and Slovenes, the foundation stone of modern Yugoslavia. The new government then overprinted the Austrian currency with a circular machine stamp inscribed, in the Cyrillic alphabet "Ministry of Finance, Kingdom of Serbia, Croatia and Slovenia." (The 1,000 Kr. note is Yugoslavia p. 5.)

I have found it rather difficult to sort out the history of the next 1,000 Kr. note used in Ljubljana (Yugo. p. 10a, b, and c) and I would appreciate more information on them. However, I think that a quantity of the Austrian 1,000 Kr. notes were overprinted with a handstamp on the Hungarian side of the note by local or military authorities, using a variety of handstamps. The same notes were later altered once more for use in Yugoslavia by the addition of an adhesive stamp "tied" to the note by another overprint. Once again several varieties of overprint were used, but on this occasion the stamp and overprint were applied to the German side of the banknote. Three different versions of the stamp were printed, one in Serbian, using Cyrillic characters, the others in Croatian and Slovenian.

Having filled a stop-gap role the overprinted notes were replaced on the 1st February, 1919 when the unit of currency was changed to the Dinar. The new note issued by the Ministry of Finance was in dual currency and was for 1,000 Dinar/4,000 Kronen (Yugo. p. 20). This series was originally in Dinars only, but the equivalent Kronen values were added, presumably, to assist the population with the changeover. Although the three lowest values of the series were at first issued with the Dinar value alone, the higher values were only issued with both currencies shown on them.

The following year, on the 30th November, the National Bank of the Kingdom of the Serbs, Croats and Slovenes issued a very well designed series, the 1,000 Dinar of which (Yugo. p. 23) shows St. George and the Dragon. The same note was later given a large blue overprint in the form of a rosette, with a bust of Karadjordjes in the centre (Yugo. p. 24). This note remained in use until the 1st December, 1931, when a new 1,000 Dinar note was issued (Yugo. p. 29). Inscribed, "National Bank of the Kingdom of Yugoslavia", the note has an attractive design and portrays Queen Marie. The underprinting in the centre of the note is of trees and is very effective.

This note was in circulation until 1941, although an issue was prepared and dated 6-9-35 it did not go into circulation. The unissued note (Yugo. p. 32) is large and multi-





coloured, depicting an allegorical scene with six people, three horses and even a lion, all in a very impressive design.

In 1941 Ljubljana was again separated from the rest of the provinces making up Yugoslavia. The country was invaded on the 6th April by Germany, and within a week the nation was overrun. The capital, Belgrade, capitulated on the 11th April. Whilst Croatia and Serbia were set up as puppet states, most of Slovenia was incorporated into Greater Germany along with Austria, but the coastal region of Slovenia went to Italy. German currency was immediately put into circulation in their part of the province, and for the next four years the 1,000 Reichmark notes dated 11-10-24 (Germany, p. 179) and 22-2-36 (Germany, p. 184) were in general use, along with



all the lower values. The earlier of the two bears a portrait by the artist H. Holbein of "The Patrician, Wedigh", and the other a portrait of the architect and artist, Karl Friedrich Schinkel. These issues were still in use on the 14th September, 1944 when the Savings Bank of the Province of Laibach, the German name for Ljubljana, issued a series of banknotes in Lire values. The 1,000 Lire (Yugo. p. R4) shows a girl wearing a traditional hat.



It is tempting to think that perhaps this series was issued to add to the general financial confusion, because at this time there were many partisan notes also in circulation, but they were mainly restricted to the rural areas where the occupying forces had little or no control.

The partisans had, during the course of the war, slowly been building up their strength, and in 1944, led by Marshal Josip Broz, or Tito, as he is usually known, they were ready to go on the offensive. By the time the war ended on the 8th May, 1945, the Yugoslavs had, apart from a few large towns, liberated themselves. Ljubljana however, although besieged, was not freed until the 9th May, when it again became part of Yugoslavia.

The first issue of the new government was dated 1944 and was in Dinars. All values, including the 1,000 (Yugo. p. 53) have a picture of a soldier carrying a rifle, and the names of all the Yugoslavian provinces are set into the borders of the notes. Almost immediately these notes were replaced by a new series dated 1-5-45 issued by the National Bank of the Federal Peoples Republic of Yugoslavia. The 1,000 Dinar note shows a peasant woman carrying a sheaf of corn (Yugo. p. 67) and was in use for ten years.



On 1-5-55 the issue was changed and the new 1,000 Dinar note (Yugo. p. 71) shows a worker representing industry. This design was kept in 1963 when the Banks title was changed to the National Bank of Yugoslavia. The 1,000 Dinar with the new name (Yugo. p. 75) was the last 1,000 denomination note issued, and was withdrawn in 1965 when the currency was reformed. The new Dinar was equal to 100 old Dinars, and the highest value banknote required was 100 new Dinars. In view of Yugoslavia's current prosperity it looks as though she will not be providing any more notes for my collectin.

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## CURRENCY SECURITY DESIGN BACKGROUND



By Allan Hauck

Many International Bank Note Society members will be interested to learn that the background design for the recently-issued U.S. se-tenant commemorative stamps honouring Banking and Commerce is a replica of one of the lathe shells used in the borders of security designs for currency, stocks, bonds and other security items. Four early U.S. coins (Indian Head Penny, a Quarter, a \$20 Gold Coin and a Morgan-type Silver Dollar) appear on the foreground.

The stamps were printed on the offset and Giori presses in yellow, blue, brown, green and grey in panes of 40 stamps with one plate number. They were first issued on October 6 in New York City in conjunction with the Centennial Convention of the American Bankers Association.

The stamps were to focus attention upon the important role that banking and commerce played in the development of the United States. They have been well received by American philatelists and numismatists and are saved in se-tenant pairs.

# The Palestine Currency Board Banknotes

By Franz Frankl

In November 1917 the British Army under General Allenby captured Jaffa and then marched on Jerusalem. Trying to avoid combat in the streets of Jerusalem, General Allenby on November 21 took the height of Nebi Samuel, threatening the Jerusalem-Nablus road, the last line of communications left to the Turks. On December 9 they surrendered and the corrupt Ottoman Palestine ceased to exist.

The British Army kept control and one of their first acts was to demonitise the Turkish currency and replace it as legal tender with Egyptian coins, notes and gold and the British Gold Sovereign at the rate of 97.50 Egypt Piastres. The British Army control was followed in July 1920 by a civilian administration, headed by Sir Herbert Samuel as Britain's first High Commissioner.

In 1924, over one year after the Palestine Mandate was vested in Britain, the High Commissioner appointed a committee "to study and report on the currency in use at the time and the needs of a new currency system". The committee proposed a Palestine currency, based on the Pound Sterling, with sterling securities held in London to secure all currency in circulation. The committee also recommended a unit of small value to the pound sterling to retain the decimal system. The Secretary of State adopted the main recommendations of the Palestine Committee and decided to place the new currency in the charge of a new Currency Board in London. On June 15, 1926 the Secretary of State and the Colonies constituted the Palestine Currency Board and appointed the members and secretary. The Palestine Pound was adopted as unit, equal in value to the British pound sterling, to be divided into 1,000 Mills. The "Palestine Currency Order" of His Majesty in council, was passed February 7, 1927 constituting the new currency as legal tender in Palestine; the date of the issue to be fixed by the High Commissioner, granting him the power to demonitise the existing legal tender. In Palestine the Currency Notes Ordinance 1927 was passed, constituting the new legal tender. The very FIRST JEWISH BANKNOTES were created almost 10 years after the fall of Ottoman Palestine.

The new banknotes and the coins were trilingual, in the official languages of the country: English, Hebrew and Arabic, with "Palestine" on all notes; the Hebrew word for Palestine had the letters "aleph" "yod", the Hebrew abbreviation for Eretz Israel (The Land of Israel) in parenthesis after



"Palestine", except the 500 Mills note. As far as is known the following are all the issuing dates of the notes:

500 Mills:	September 1, 1927 September 30, 1929 April 20, 1939 August 15, 1945
1 Pound:	September 1, 1927 September 30, 1929 April 20, 1939 January 1, 1944
5 Pounds:	same 4 dates as above
10 Pounds:	September 7, 1939 and the other 3 dates same as for 5 Pounds
50 Pounds:	September 1, 1927 September 30, 1929 September 7, 1939
100 Pounds:	September 1, 1927 September 30, 1929 September 10, 1942

The writer lived in Palestine-Israel from March 1934 until August 1950 and to the best of his knowledge he cannot say if there were other dates of issue. At that time almost nobody collected banknotes.

Based on above figures the complete set comprises 22 notes and all had the same vignette in the centre of the reverse. The "Migdal David" (King David's Tower) and the Citadel of Jerusalem within a circle. From all the pictorial designs of this series, this is the most recent one. The tower was built in the 17th Century on the ruins of the base of Herod's Phaesel Tower.

The face of all notes read, from the top down, PALESTINE CURRENCY BOARD under it in small letters Currency Notes Are Legal Tender For The Payment Of Any Amount in English; directly below the legends are repeated in Hebrew (left) and in Arabic (right); the Denomination in English and directly below in Hebrew (left) and in Arabic (right); Jerusalem and date in two lines directly below denomination; two lines of signatures and Member Of The Palestine Currency Board at bottom. Numerals (of the denomination) in English and Arabic in alternating corners. Thomas De La Rue & Company, Ltd., London is on the bottom margin of the face and reverse.

As a Currency Board and NOT a Bank was the issuer of the notes, the signatures do not show the title of the signer; same as for the notes of East Africa and West Africa which were issued by a Currency Board as well. The issues of 1927, 1929, 1939, 1942, have three signatures in two lines with signature of Sir Percy Ezechial in the first line (his signature

is on all the issues). The other two signatures are in the second line i.e.:

1927 L. COUPER A. J. Harding

1929 Sir John Caulcutt R. V. Vernon

1939 Sir John Caulcutt H. F. Downie

1942 Sir John Caulcutt E. B. Boyd

The issue of 1944 has four signatures

first line Sir Percy Ezechial S. Caine

second line E. B. Boyd R. N. Kershaw

The vignettes on the face, showing landscapes from the Holy Land, make the Palestine Mandate Set one of the most outstanding and desirable of all banknotes. These are the notes:

**500 Mils, 72 x 126 mm, Face green and purple**

Vignette of Rachel's Tomb near Hebron to the left; Watermark within circle covered with lathework design at right. Serial numbers in black below vignette and above watermark.

Reserve, purple. Watermark within circle to the left; circular lathework on right; Denomination Five Hundred Mils in English in frame below vignette; in Hebrew at an angle under the English numeral in left upper corner, in Arabic at an angle under the Arabic numeral in upper corner.

**1 Pound, 90 x 164 mm, Face yellow-green-purple**

Same as 500 Mil except for denomination (in the following notes the denominations change as well) and Vignette of Dome of the Rock (Omar Mosque) to left. (According to tradition the dome is built over a bare rock, which is believed to be the improvised altar on which Abraham was to sacrifice his son Isaac—the rock of Mount Moriah, and the site of the Holy Aaltar in Salomon's Temple. Moslems believe the Dome is on the spot from where Mohammed made his flight to heaven. Construction of the Dome started under Caliph Abd el-Malik 685-705.)

Reserve green; olive branches are added to either side of the centre vignette, otherwise same as 500 Mils.

**5 Pounds, 100 x 190 mm, Face red-purple-green**

Same as 1 Pound except Vignette of Crusader's Tower to left. (This tower was erected before 1198 to commemorate the victory of King Baldwin IV over Saladin in 1177, the last victory of the Balduin Kings against the Moslems.) Serial numbers in red; Reserve same as 1 Pound except denomination is written-out in Hebrew above watermark, in Arabic above circular design. Colours red-green.



**10 Pounds 103 x 190 mm, Face blue-green-brown**

Same as 5 Pound. Reserve green-blue, same as 5 Pound.

**50 Pounds 103 x 190 mm, Face green-purple-brown**

Same as 5 Pound. Reserve green-purple, same as 5 Pound.

**100 Pounds 105 x 192 mm, Face brown-green-grey**

Same as above. Reserve green-gray, same as above.

The writer during his 16-year stay in Palestine NEVER saw a 50 Pound and 100 Pound note. At an auction in New York he finally saw a 50 Pound note, in a ragged condition. The description of these 2 notes therefore is not from personal observation but from descriptions in catalogues. According to records there are only 6 or 7 100 Pound notes in existence and the 50 Pound note is very rare too. It is impossible to collect a complete set of 22 notes and even a Type-Set, excluding the 2 high denominations, in XF or better, is hard to get.

The last High Commissioner Sir Alan Cunningham left Jerusalem on May 14, 1948; the last member of the Palestine Currency Board left the country on May 15, 1948; he and the British Government left without making any provisional arrangement concerning the currency. The State of Israel was then ONE DAY OLD and took this deliberate rebuke in its stride. On September 15, 1948 the notes of the Palestine Currency Board ceased to be legal tender.

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### **LANSA IN NEW YORK**

The Latin American Notaphilic Society held a very successful informal meeting in conjunction with the New York International Convention, on Friday 4th December. The 20 or so members who attended included Russ Rulau and Courtney Coffing who represented Krause Publications and Amos Publications respectively as well as Mrs. Ruth Hill, Life Director of the IBNS and a number of Latin American members including Isaac Rudman of the Dominican Republic who is a Lansa representative for the Caribbean territories.

Lansa, since its formation in January 1973, has been organised on very flexible lines and is still without a constitution as such. It has a small elected board of Directors with a large number of nominated officers who run Society affairs. This set up has allowed for meetings such as the one held in New York to be of important consequence for organisational reasons, and the many ideas aired were thoroughly discussed and are ready for implementation by the Board. Decisions were taken with regard to the kudo awards for 1976 and the three winners will be announced during the Lansa Luncheon in August 1976. It was also decided that elections will be held in August 1976 and the final balloting will take place during the August AGM.

# LEIDEN—History of a City

By Jack Veffler

"You may eat me first. I will not surrender to the Spanish." The decimated population of the city of "Leyden" was listening to Burgemeester Pieter Andriaanszoon van der Werf on a desperate summer day in the year 1574. The Dutch city had been besieged since May. Day by day the situation grew worse. While the Burgemeester's words did not make the people feel less hungry, it did stiffen their resolution. They returned home to endure hunger, pain and other discomfort a little longer, while praying for an end to the ordeal. They had one bitter consolation: the Spanish were suffering too. Dutch resistance fighters had cut off their supply lines and the Spanish in turn were also suffering from a lack of food. The breaching of dykes around the city had flooded the Spanish camps.

Leiden's role in the 80 Year War with Spain, which had started in 1568, dates from July 19, 1572, when the city participated in the first Free City Meeting. At that meeting representatives from many of the cities in the Netherlands pledged their support and loyalty to Prince William of Orange (William the Silent) in a fight against the occupying Spanish.

Holland was seething with discontent. It was being drained by taxation imposed by the Catholic Church of Spain. The non-conformist preacher Martin Luther was gaining support rapidly. A group of Dutch noblemen who had gone to Spain to plead the case of the oppressed Dutch had been held up to ridicule and were dubbed "Beggars". (Geuzen) William



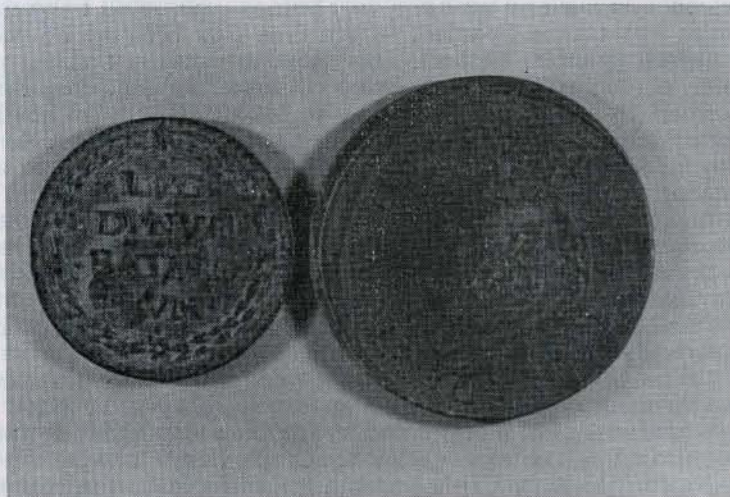


the Silent, a German prince with great land holdings and much influence in Holland, was the only person who could unite the forces against the Spanish. At the Free City Meeting he was promised financial support. This meeting was the first act of open rebellion. The Spanish were quick to retaliate. They first stormed Haarlem and managed to hold this city although suffering heavy losses. Next move was towards Alkmaar. Here they were beaten off. Then it was Leiden's turn. Leiden was an ancient town. It was the Roman "Lugdunum Batavorum". Until 1420 it was governed by burgraves, representatives of the courts of Holland. The weaving establishments at the close of the 15th Century were very important. It was important to the Spanish because geographically it was practically the centre of the country serviced by an excellent network of waterways.

The Spanish had learned their lesson well at Haarlem and Alkmaar. Instead of storming the city, they surrounded it and settled down, determined to starve the population into submission. They very nearly succeeded, but for the city's stubborn resistance. This became an example to the rest of the country and proved a turning point in the war. By autumn the city had been under siege for about six months. The price in human life was tragically high. One third of a population of 15,000 had succumbed. The supplies of the city had almost completely run out. This included the money supply as well. Due to the need for a medium of exchange and the total lack of any metals, money was struck on coin presses using planchets made from compressed pages of books. It is believed that bible pages were most often utilised for this purpose.



*Obverse*



*Reverse*

Leiden folklore tells us that in October when the Spaniards finally gave up their attempt to starve out the city, the first Dutch person to know was an orphan boy called Cornelis Joppensz. He was watching from the walls of the beleaguered city and saw lights moving away from the Spanish camp. The following morning he told the city fathers what he had seen. Sceptical, they offered the boy six guilders to go outside and investigate. If caught, he could say that he had run away from the city because he was hungry. Cornelis was right however. The Spanish had gone and, in their apparent haste, they had left behind a pot full of stew. The starving boy promptly forgot the assignment, the city fathers and his six guilders and began to eat himself silly. When the city fathers eventually ventured out themselves to see what had happened, they found one very contented little boy-spy holding up an empty pot in one hand while waving triumphantly with the other.

Today, a bronze statue marks the spot. The pot is one of the most prized exhibits at the City's Lakenhal Museum. The stew, rechristened "hutspot" (2), has found its way into the repertoire of every good Dutch housewife. Hutspot was not the only dish to earn a place in Leiden history. It is a historical fact that white bread and herring were the first real food brought into the city by the "Beggars' Navy". Today, on October 3, the traditional breakfast in Leiden is still white bread and herring, while at dinnertime hutspot is served. Leiden's food problems did not completely vanish for four or five years until the flooded land had been reclaimed. The



grateful Prince of Orange, William the Silent, decided to reward the courage and loyalty of the people of Leiden. He gave them a university, which was established on February 8, 1575. It was a significant gift which has left its mark on history, for there was no university then in the Northern Netherlands.

By 1609, the Spanish were ready to negotiate and a 12-year armistice was agreed upon. During this period there was to be no taxation. The country would have a chance to re-establish its economy. Once again Leiden prospered.

Among the city's residents at that time were the Pilgrim Fathers, and it was from Leiden that their historic journey began in 1620. They sailed from the city of Delftshaven, near Rotterdam, and from there continued on their way to the New World.



*Obverse*

*HUGO GROTIUS (1583–1645) Dutch publicist and statesman, was born at Delft on April 10, 1583. Hugo de Groot, as he was called in Holland, was of noble French background. His great-grandfather married a Dutch heiress and took up residence in the Netherlands. Hugo's father served four times as burgemeester of Leiden and was one of the three curators of the university. Hugo received the degree of doctor of law at the Leiden University. He practised international law. His written works were accepted throughout the world. His profound study of the law was combined with a wide knowledge of history, theology, jurisprudence, politics, classics and poetry.*

# At their new showrooms in the Strand something to tempt the most discerning



Stanley Gibbons Currency, the worlds leading specialists in paper money, cordially invite you to visit them at their new showrooms, opening on April 6th, at 395 Strand. Here, you will be able to view at your leisure, banknotes from almost every country in the world, together with some of the most ancient and beautiful coins ever struck. Our friendly staff will be in attendance to advise you with any enquiries you may have and as an

extension to our 'Service to Collectors' the new show rooms will be open 9.00 am to 5.30 pm Monday-Friday and from 9.30 am to 12.30 pm on Saturday mornings.

We are also pleased to announce that we shall be holding our first Currency Auction at the new premises on Tuesday 27th April, so send for your Auction catalogue today.





# Stanley Gibbons Currency have winning collector

Proof of Irish Republic 5 dollar note dated March 17th 1886 showing Vignette of Theobald Wolfe.



## BYZANTINE EMPIRE

Heraclius & Heraclius Constantine (his son)  
Gold Solidus Struck At Constantinople between  
613 and 630 AD.



Country	Denomination		Pick No.	Price
Greece	50 Drachmai	Bank of Greece	P/100 VF	50p
Finland	1 Markka	Finland Bank	P/35 EF	75p
Bulgaria	1000 Lewa	Bulgarian National Bank	P/61 VF	£3.00
U.S.A.	1 Dollar	Bank of Ypsilanti	— Poor	£3.00
Hongkong	1 Dollar.	Hongkong & Shanghai Banking	P/B33 F	£4.00
Hongkong	5 Dollar	Hongkong & Shanghai Banking	P/B34 EF	£6.00
Japan	Various	Hansatsu Notes	— VF	£10.00
Germany	5 Mark	Notgeld used on board the battleship 'Hindenberg' at Scapa Flow after the surrender of the German Grand Fleet in 1918	— GF	£20.00
U.S.A.	2/6	State of Rhode Island, 1786	— VF	£22.00
Azores	2500 Reis	Banco de Portugal	P/1 VG	£40.00
Liberia	3 Dollar	Republic of Liberia, 1863	— F	£80.00
Danzig	1000 Gulden	Bank of Danzig	P/57 UNC	£120.00
Scotland	100 Pound	Union Bank of Scotland 'Spec'	1905 VF	£385.00
Japan	5 Yen	National Bank 1877/78	P/21 GF	£750.00
Ireland	5 Dollar	Irish Republic dated 17.3.1866 with Vignette of Theobald Wolfe Tone, plus Proof of same and Vignette. Rare Set	— GF*	£1250.00
Japan	5 Yen	Imperial Japanese 1873	P/12 GF	£1600.00

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*Reverse*

Leiden today is essentially an academic city. Within half a century of the date of the university's foundation such scholars as Joseph Scaliger, Hugo Grotius, Jacobus Armenius and Daniel Heinsius were attending, which raised Leiden University to the height of European fame.

This reputation was maintained by others such as Jacobus Groenhovius, Herman Boerhave and many others until the end of the 18th century. It still is one of the most famous European universities. At last count it had a staff of 3,500 while accommodating a student body of 13,000. Throughout its history, the House of Orange has remained faithful to the institution it created.

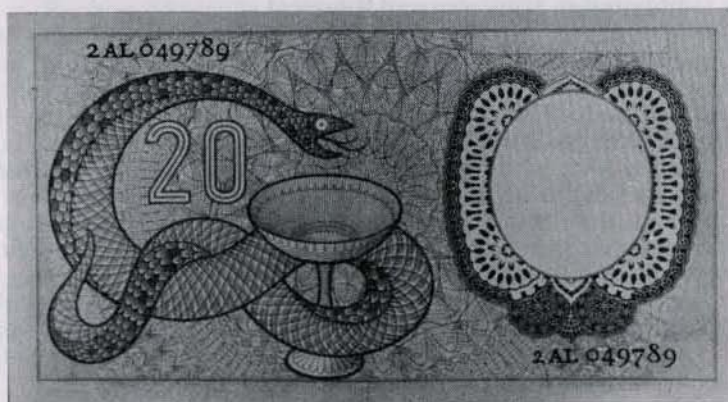


*Obverse*

**HERMANN BOERHAAVE (1668–1738)** Dutch physician and a famous professor of medicine, was born at Voorhout near



Leyden on December 31, 1668; and died at Leyden on September 23, 1738. He graduated in philosophy at Leyden and in medicine at Harderwyck. He spent the whole of his professional life at Leyden, being professor of botany and medicine, rector of the university, professor of practical medicine and professor of chemistry. His genius so raised the fame of the University of Leyden, especially as a school of medicine, that it became a resort of strangers from every part of Europe. All the Princes of Europe sent him disciples, who found in this skilful professor not only an indefatigable teacher, but an affectionate guardian. When Peter the Great went to Holland in 1715, to instruct himself in maritime affairs, he also took lessons from Boerhaave. A Chinese mandarin wrote him a letter directed "To the illustrious Boehaave, physician in Europe" and it reached him in due course.



*Reverse*

All heirs to the throne have studied law there, including Queen Wilhelmina, Queen Juliana and Crown Princess Beatrix. Queen Juliana's third daughter, Princess Margriet, not only studied there, but married another young law student called Pieter van Vollenhoven. The teaching staff even included Albert Einstein for a while.

Some of the most interesting period buildings left are the Town Hall (Stadhuis), the Weighhouse, the ancient gymnasium and the so-called City Timber House (Stads Timmerhuis).

Leiden is also known as "Museum City", and with good reason. There are ten of them. Some of the most important museums are the National Museum of Antiquities, which has a department of Egyptology which equals any in the world; the previously mentioned Lakenhal which offers treasures varying from rare Leiden silver to paintings by Rembrandt and Jan Steen; the Pilgrim Fathers' Document Centre, the National

Museum of Geology and Mineralogy; and the University's Botanical Gardens.

Leiden today displays that rare sense of tranquility which can best be explained by great citizens pride in its past and heritage.

#### ADDENDA

- (1) Two denominations are known to exist. A five stuiver piece and a twenty stuiver piece. A stuiver is 1/20th of a gulden. This money is the first money known to be used in Europe made out of paper. Whether it can be called paper money in the usually accepted sense of the word is a matter of contention.

**Illustration** (Obverse and Reverse)

##### 5 Stuiver

Pugno Pro Patria

"I fight for my country"

**Illustration** (Obverse and Reverse)

##### 20 Stuiver

Haec Libertatis Ergo

"This for the sake of freedom"

- (2) **Recipe for Hutspot** (Serves four or five)

##### LEIDSE HUTSPOT

Soak 1 lb. white beans. Leave them in the water in which they have soaked, add 1 lb. fatty pork, cut in cubes, and cook for about 20 minutes. Then add 3 lbs. winter carrots, 1 lb. parsnips (or pastinak), if available, and 1 lb. onions, all cut fine.

Add salt to taste and cook on a low fire for about 45 minutes. Mash everything together well, and season with pepper.

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## BIAFRA BANKNOTES

I am attempting to research the banknotes of BIAFRA; which hopefully will provide new information. Need the following information on banknotes: denomination, serial number with prefix letters (high and low numbers). Please use Pick numbers if possible.

Need ANY information or source pertaining to Biafra in any area. No matter how trivial it may seem; I probably do not have it.

Sorry to say that I am able to correspond only in English. Thank you.

Sincerely,

JOSEPH (JAN) NORRIS II,  
I.B.N.S. 701.

2909 Liberty St.,  
Easton, Pa. 18042, U.S.A.



# Updating the JIM Series

## PART 3: MALAYA

By A. F. Nader with Barry Kessell

*Editor's Note: In Parts 1 and 2 of this four-part article, the authors listed by plate letters and numbers the Japanese Invasion Money (JIM) of the Philippines and the Netherlands East Indies that are in their collection plus those reported by other advanced collectors. In Part 4 they will discuss the notes issued for Burma and Oceania.*

For the JIM collector, the most exciting development of the past two years has been the emergence, on dealers' lists and through personal finds, of many previously unreported plate letters and several new types of notes not listed in the reference works. On the negative side, several obvious counterfeits have appeared and also several well-printed notes that may be counterfeits.

The Malaya M-6a \$5 note described on the accompanying list is a good example of an obvious counterfeit. Printed on standard offset paper in off colours and in the wrong overall size, it would fool no one except a beginning collector. The Malaya M-10b \$1,000 note described on our list as Variation (2) is an example of a possible counterfeit, as we'll explain later.

Study of the Malaya notes has now advanced far enough to raise an interesting question: Did the British Government counterfeit some of these notes, as the United States did with some of the Philippine JIM series?

Here we will present some intriguing evidence that seems to point to "Yes" as the answer. But before the reader continues, we suggest that he study the accompanying list to acquaint himself with the current status of the Malaya series, then return to this discussion for further explanation of the more important finds.

### Comments by the numbers

**M-1a (1c):** M/DA and DB are the only plate letters reported and, apparently, the only ones extant in this series. DA is much the harder to find.

**M-2a (5c):** The M/BA series is the scarcest of the small Malaya notes. Only three collectors whose lists form the basis of this survey have M/BL; one has M/BO. Slabaugh reports BJ and BM.

**M-6a, 7a (\$5, \$10):** Victor Brown of Norfolk, England, provided us with an MC note of the \$10 series printed on white paper without the usual quatrefoil watermark. The note

came from a veteran who said a supply was provided him while he was behind enemy lines in the Malaya Area in World War II. Close scrutiny of our other notes revealed an MK on the same kind of paper, plus this intriguing fact: The smoke is missing from the smokestack of the ship shown on the reverse of both bills (see photos).

Recently, several dealers have offered MK and MR \$5 notes of this series printed on white paper. Close scrutiny shows these notes to have a very faint watermark but not the pronounced quatrefoil watermark of the usual CU bills. In other respects they seem identical except for slight colour variations common to the Malaya series.

In the light of Mr. Brown's discovery—which he is now attempting to verify through official British Government sources—it seems likely that if the British counterfeited the \$10 note, they may have printed others also, including the \$5 note.

**MAY-10, 13, 16 (\$1, \$5, \$10):** Toy-Meyer is the only reference that reports a variation of these denominations printed on "woven paper". None were reported by our correspondents—possibly because all of them use Slabaugh's "Japanese Invasion Money" as their primary reference. In studying our notes, we found one: MR in the \$5 series. Under a reading glass, the paper shows a texture that can best be described as the appearance of burlap. It also shows a very light watermark.

**IBNS-7 (\$5 MR):** Neither Slabaugh nor Toy-Meyer lists this \$5 note overprinted "MALAYAN VJ WAR SOUVENIR", and none were reported. But A. L. Lewis of Anchorage, Alaska, reported an M-10b \$1,000 note bearing a similar red OP on the reverse and a calendar OP on the obverse. He considers this note as among the rarest of the JIM.

**M-10b (\$1,000):** Variation (1) of this note (see list) varies from the regular note just as the B-8b 10 rupees in the Burma series varies from the B-8a: The plate letters, MU, are slightly narrower throughout but of the same type family. Variation (2) is much more interesting. Discovered and offered by dealers, it has the same narrow (thin) letters as Variation (1), but the M has straight sides and the paper is of an inferior brownish kind with no silk threads or watermark.

Is this, possibly, a late-issue note similar to that described by Slabaugh (M-10c) and Toy-Meyer (MAY-25) as having red MA plate letters? Could the Slabaugh and Toy-Meyer plate letters be wrong, or typographical errors?

Two other possibilities suggest themselves. This may be a new type of M-10b or a well-printed counterfeit. To counterfeit this note, the printer would have to photograph both sides of an authentic note and then match exactly the inks used on the green tint plate and the red overprinted plate letters. In photographing a printed note rather than the original art



work, much detail would be lost, and the lines of the guilloche (scrollwork design) would be less distinct and broken in spots. Variation (2) shows these defects. However, this isn't positive proof of counterfeiting but could result from poor or worn plates and hasty printing.

**Acknowledgements.** In addition to the IBNS members whose assistance was acknowledged in Parts 1 and 2 of this series, we extend our thanks to the following whose lists or letters provided some of the information presented here: Thomas O. Brown, Joseph A. Norris, Charles A. Rogers, and Gary F. Snover.

#### MALAYA JIM BY PLATE LETTERS

"None reported" means that a note is so scarce it is not represented in the advanced collections used for this tabulation. "Hard to find" means that, in most instances, only one of these collectors reported that plate letter. Identification numbers are provided from the following:

Sla. = Slabaugh; T-M = Toy-Meyer; IBNS = Vol. 1 "Paper Money of the 20th Century".

Sla. No.	T-M No.	IBNS No.	Denomination	Series	Comment
M-1	MAY-1	1	1c	MA-MZ	Complete. Hard to find: ML, O, Q, R, S, T.
1a	2	1a	1c	M/AA-AZ	Missing: M/AA. Hard to find: M/AB, S.
				M/BA-BZ	Missing: M/BQ, S, T, U, V, W, X, Y, Z. Most are hard to find.
				M/CA-CZ	Missing: M/CA, B, C, D, H, J, K, P, Q, S, T, W, Z.
				M/DA-	Only ltrs. reported: M/DA, B (see comment).
2	3	2	5c	MA-MZ	Complete. Hard to find: MF, G, H, W.
2a	4	2a	5c	M/AA-AZ	Missing: M/AH, T, U, V, W, Y. Hard to find: M/AS, X, Z.
				M/BA	Only ltrs. reported. M/BN, L, M, O. All but BL are scarce to rare (see comment).
3	5	3	10c	MA-MZ	Missing: MC, D, H. Hard to find: MB, K, Q, X, Y.
3a	6	3a	10c	M/AA-AZ	Missing: M/AC, E, F, G. Hard to find: M/AD, H.
				M/BA/BZ	Missing: All after M/BM. Hard to find: M/BD, L.
				M/CA-	Only ltrs. reported: M/CA, B, C, D, F, I, L, N, O. All are hard to find.
4	7	4	50c	MA-MT	Complete through MT. Hard to find: MK, M, O.
5	9	5	\$1	MA, MB	Both hard to find.
5a	8	5a	\$1	MB/MS	Missing: MP, Q, R. Hard to find: MB, J, K. Most available in UN. MO reported with serial nos. in lower left, upper rt. border—probably fake OP.
	10		\$1	MB-MS	None reported on "woven paper" (see comment).
6	12	6	\$5	MA, MB	Both available in UN.
6a	11	6a	\$5	MB-MR	Missing: ML, M, N, O, Q. Hard to find: MJ. Some available in UN. MK, MR reported on white paper with light watermark (see comment). <b>Counterfeit reported:</b> Rose obverse with yellow background, MK in reddish brown, reverse light brown, margins trimmed too close (smaller).
		7	\$5	MR	None reported. However, similar V-J overprint reported on M-10 \$1,000 (see comment).
	13		\$5	MB-MR	MR reported on "woven paper" (see comment).
7	15	8	\$10	MA, MB	Hard to find in UN.
7a	14	8a	\$10	MB-MP	Complete. MO scarce to rare. Also reported without plate ltrs. MC, MK reported on white paper, no watermark, no smoke from ship (see comment and photos).

7a-P	9	\$10	MN	None reported. Dealer's note inspected by author is on thin paper. One also advertised by British dealer recently.
16		\$10	MB-MP	None reported on "woven paper" (see comment).
7b	17	8b \$10	MP	Also reported without plate ltrs.
8	18	10 \$100	MT	Also reported without plate ltrs. MAY-18 description of plate ltrs. as MA is an error.
8a	19	10a \$100	MT	May show brown ink strike-through on reverse.
	20	\$100	MT	None reported on "woven paper" (see comment).
9	21	11 \$100	MA	More common than formerly.
10	22	12 \$1,000	MA	One reported. Scarce to rare.
10a	23	12a \$1,000	MA	None reported.
10b	24	12b \$1,000	MU	<b>Two variations reported:</b> (1) red MU in thin ltrs., slanted M, paper similar to M-10b; (2) red MU in thin ltrs., straight M, inferior paper (no silk threads). Printer's proof also reported with blue obverse, green reverse, printer's marks (kento) showing on both sides.
10c	25	\$1,000	MA	None reported. Variation (2) of M-10b may be this late-issue note, although both Sla. and T-M say plate ltrs. should be MA rather than reported MU.



*The M/BA 5c series is scarcest of the small notes.*

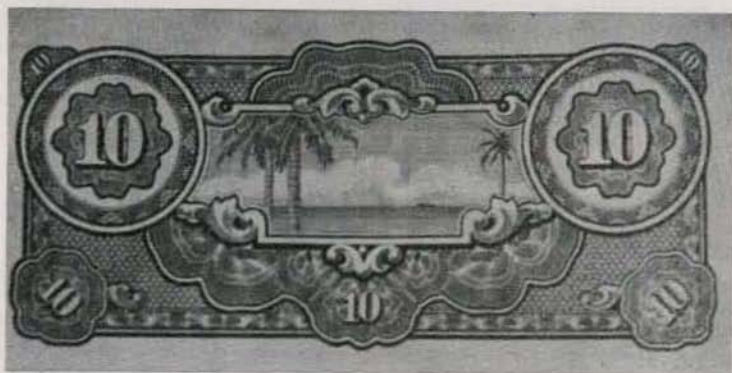


*Obverse of the M-6a \$10 note, plate letters MC.*

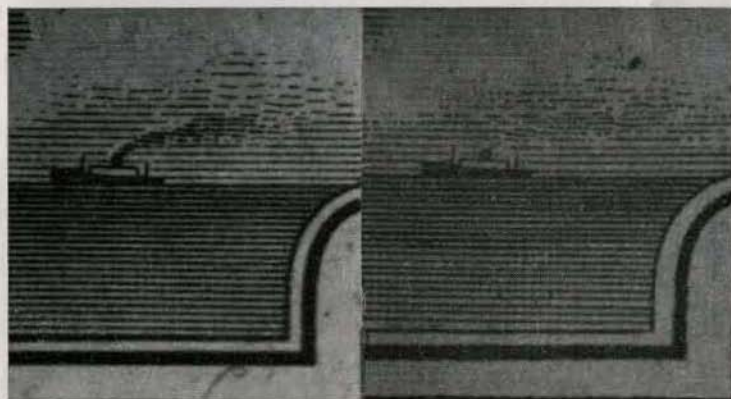




*Reverse of the authentic MC note.*



*Reverse of the newly discovered MC note.*



*Close-up of the ship on the two notes.*



*Obverse of the M-10b \$1,000 note.*

## A Reader's View . . .

### **Erase this dragonseed!**

Collecting of Papermoney really made it big as a hobby and is increasing with vigour. The trade papers are full of ads for banknotes—auctions are becoming important—at conventions more and more dealers are exhibiting papermoney—and even a few former "ragpickers" turned into "paper-specialists".

As a collector since 1921 I can see the negative side as well; pitfalls which have in the past done immense damage again and again. At the recent Grand Central Numismatic Convention I inspected, with the intent to buy, a note, priced \$500; somehow I had the impression that the paper, 50 years old, was much too stiff. To my question "Was this note doctored? was it pressed?" the answer was:

"I do not know, I did not do a thing."

which made me leave the table of this dealer.

I firmly believe it is in the interest of all true collectors, that the public should be protected against pitfalls like the above. I appeal to all "banknote societies" and "tradepapers", that this dragonseed, which can only harm the hobby, should be erased.

FRANZ FRANKL,  
ANA, IBNS, SPMC, AINA.

84-45 169 St.,  
Jamaica, N.Y. 11432.



# I.B.N.S. ELECTION

The following biographies have been sent in for members who have been nominated for election as Directors of the I.B.N.S. If other nominations are received they will be placed in the Newsletter.

**Carlton Schwan, U.S.A.** (Better known as Fred) is a serious and avid "paper money man". He began by collecting coins at age twelve in 1959. His interests soon spread to all areas of numismatics. Though the interest remains in all areas he now devotes his time and energies



to world paper money. Actually, his speciality is military currencies of the world. Although Fred is a part time dealer and collector he maintains that his prime interest is in researching the voids in his speciality.

He is the co-author and publisher of "World War II Allied Military Currency". He has written articles for the

"Numismatist", "I. B. N. S. Journal", "Coin World", the "Check List", "World Coin News" (under the I.B.N.S. by-line) as well as non trade journals. He is a regular columnist in the "Bank Note Reporter".

Fred is often seen at major conventions and local shows where he enjoys exhibiting notes from his holdings. He won first place awards for his exhibits of paper money at the 1974 and 1975 American Numismatic Association Conventions and hopes to keep the streak alive in 1976. In addition Fred has presented talks on his speciality to many coin and civic organisations. He originated a course in numismatics at Bowling Green State University where he is also a faculty member. Currently Fred is attempting to organise a regional chapter of the I.B.N.S.

Fred is a life member of the American Numismatic Association and Numismatic Literary Guild. He is also a member of the other paper money societies as well as many regional, state and local organisations.

**Ernest Quarmby.** Born in Bolton, Lancashire, in 1931, I became interested in coins and notes from a small collection passed to me as souvenirs from a raid on France in 1943. The hobby developed slowly until 1951 when I took a greater interest in numismatics through active work on coin structures during a

period as chemist in a metallurgical field. Specialised interest in banknotes commenced about 1964 with Bank



of England notes and later Isle of Man notes which commanded my attention leading to research for my book "Bank Notes and Banking in the Isle of Man, 1788-1970" published in 1972.

I have frequently lectured to various societies and the I.B.N.S. and published several short papers on varied topics of numismatic interest including coins, tokens, banknotes and literature. I also undertake some numismatic identification and conservation work for local museums. I have been a member of the I.B.N.S. since 1969.

**Henry Christensen.** Born in New Jersey, September 6, 1915. 1936 graduate of the Massachusetts Institute of Technology. Married, one daughter, two sons, four

grandsons. Younger son William B. is associated with me in professional numismatics. I.A.P.N. (International Association of Professional Numismatists), member since 1956, having served several terms as a member of the Executive Committee and as vice-president for the Americas. P.N.G. (Professional Numismatists Guild) member since 1956. Member of S.C.P.N. (Society Certified Professional Numismatists). American Numismatic Association—L.M. 313. American Numismatic Society—chairman of the Latin American Committee.

Member of the major paper money societies; many local numismatic organisations; many international numismatic groups, especially in South America.

Professional Numismatist, Auctioneer and Appraiser.



Auction Sales in recent years have been featuring increasing numbers of international bank notes.



**Jack Veffer** (Toronto, Canada). Jack Veffer was born in 1924 in the Netherlands. He emigrated to Canada with his parents and resides in Toronto.

He participates in numismatics both on organisational and educational levels.

He was secretary and later president of the Canadian Paper Money Society. Presently he is a Director of the



International Bank Note Society. In those capacities he has been actively engaged in the organisation of national and international conventions. He was instrumental in establishing an internationally oriented paper money collectors group in his area. That group now meets on a monthly basis.

His interest in numismatic education is brought forth in his writings. He is a Fellow of the Canadian Numismatic Research Society. As Governor of the J. Douglas Ferguson Education and Research Foundation he promotes the work of others as well. He has spoken at numerous functions

on diverse aspects of numismatics. His broad interest is shown by his affiliations with the following organisations: Canadian Numismatic Association, Latin America Numismatics Society, American Numismatic Association, Society of Young Numismatics and several local clubs.

**Douglas D. Hunter**, Canada. I was born and educated in Canada. I am a physician, specialising in the practice of anaesthesia.

My collecting interests, in addition to paper money, include coins, stamps and antiques.

My interest in paper money began about six years ago. Starting with Canadian paper money, I gradually enlarged my interest to include the paper money of Canada, Mexico, Latin America and any notes of American Bank Note Company manufacture.

I am a life member of the Canadian Paper Money So-



ciety and of L.A.N.S.A. I am also a member of numerous other paper money and coin clubs. These include, the Society of Paper Money Collectors, the Essay Proof Society, the Axteca Numismatic Society, the American Israel Numismatic Association, the Israel Numismatic Society of Toronto, Cheque Collectors Round Table, and the Canadian Numismatic Association.

Recently, I was involved with starting the Ontario Paper Money Group, an organisation which is affiliated with both the I.B.N.S. and the C.P.M.S. I am presently on the programme committee of this group.

I have been a speaker at I.B.N.S. and Ontario Paper Money Group meetings.

I am just getting started in the numismatic writing aspect of our hobby. A couple of articles are being prepared for the Canadian Paper Money Journal on some of the historical aspects of early Canadian paper money.

**Yasha Beresiner, U.K.** Born in Turkey, Istanbul 1940. Married with two children Guy 7 and Dana 5. Became interested in paper money collecting at an early age and took active interest on joining I.B.N.S. in 1971. Editor of I.B.N.S. Journal 1972 to 1974.

Trips to Latin America have enhanced interest in currencies of these countries as a result of which founded L.A.N.S.A. (Latin American Numismatic Society) in 1973



and have been President and Editor since that date.

Author of several hundred articles in British, American and Latin American numismatic press. Co-author with Colin Narbeth of the Story of Paper Money and author of the catalogue of Paper Money of Colombia. A book Guide Lines to a Paper Money Collector is due to be published in 1976 by Andre Deutsch.

Member of the N.L.G. since 1972. Winner of the 1974 Best Numismatic Writer award for an article published in the Numismatic Scrapbook. Nominated on to the Board of Directors as interim appointee of the N.L.G. in January 1976.

Member of most paper money societies of the world and several Latin American numismatic societies and life member of the A.N.A.

A lawyer by profession and Israeli by nationality. Joined Paramount International Coin



Limited in London in July 1974 as a Director.

Collecting interests include primitive currencies, ancient maps and playing cards and erotic art. Other interests: judo, rugby football and bridge.

**Harold Levius, South Africa.**

I have been proposed as a candidate for the office of Director of the I.B.N.S. Jack Vaffer has suggested that candidates write to you giving a short biography for publication in the Journal. I would



like to give the following information:

Born in Boksburg, Transvaal where he completed high school. Qualified as a pharmacist in South Africa and then took a higher qualification in Great Britain. Awarded the Fellowship of the Pharmaceutical Society of Great Britain in 1953. Attended the University of Colorado in the U.S.A. where he obtained the M.S. Degree in Pharmacy. This was followed by a doctorate in micro-biology in

South Africa. Dr. Levius is the Chairman of the Transvaal Chemical Manufacturers' Association and Vice-Chairman of the South African Chemical Foundation. He is a member of the American Pharmaceutical Association.

Although Harold Levius collects bank notes of the world, he specialises in notes of the British Commonwealth. He has published a catalogue of South African bank notes and has given talks on the radio and television on the subject.

**Yoshinori Ogawa, Japan.**

Born 26th May, 1910, now living in Tokyo. Retired in 1973 as Executive Vice-President of Dainichi Seika Color & Chemical Manufacturing, Inc.

Currently President of the Japan Numismatic Society and member of the International Banknote and American Numismatic Societies, Mr. Ogawa has had two books published and several manuscripts, including "Paper Money of Japan and Korea" and many articles in the Japanese numismatic publication "Bonanza".



# An 1882 look at the Bank of England



*The Bank of England in 1730, seen from the Mansion House.*

The following is a second instalment of an article on "The Bank of England" located by well-known collector, Eric Newman, in Frank Leslie's "Popular Monthly" published in December 1882.

## THE BANK OF ENGLAND

By Richard B. Kimball, LL.D.

The Bank of England was afloat, but it was soon to encounter a sea of troubles. The stability of William's Government was doubted, the money was terribly debased, and the national debt increasing. The money-dealers regarded the Bank as their natural enemy, and entered into combinations to harass it.

The bank held its first meetings in Mercers' Hall, Cheapside, which served for its temporary purposes; but on commencing business, January 1st, 1695, it removed to Grocers' Hall, in the Poultry, where it continued till its present lodgment on Threadneedle Street, in 1734.

In 1696, a little more than one year after the bank had commenced to do business, came a crisis which severely



tested not its resources alone, but its position with regard to the finances of the country. The coin had become so much debased by clipping and other processes that the Government called it in for the purpose of recoinage. Here was at once not only an absolute loss of a large per cent by the reduction in the legal value of the coin, but the coin itself was withdrawn from circulation, while the new coinage proceeded slowly, and was issued in small lots. The bank suffered immensely by this enormous loss on its silver coin. Its stock went down from 110 to 83. The goldsmiths and other money-lenders plotted to destroy it. They collected all the notes they could get together, and the run on the bank commenced. The bank promptly cashed the notes brought in the regular course of business, but refused to cash those in the hands of the plotters, leaving them to their legal remedy. The directors then made a call of 20 per cent on the shareholders, which was promptly responded to, and at once made a payment in new coin of 15 per cent on the notes presented, which amount was credited on the back and returned to the owner. Further payments were made till the notes were all taken up. I have myself handled one of these notes, carefully preserved today in the Bank of England, which has been indorsed down to a small sum and finally paid in full.

As the Government was the chief debtor of the bank it came forward to its relief in a notable way. It extended its charter to 1710, which was not even then to be withdrawn unless the Government paid the full debt. [Little danger of that.] The capital was enlarged, the Bank allowed to issue additional notes to the amount of what was newly subscribed. No other bank was to be chartered during its continuance. Further, an entire exemption was granted from all tax and imposition. The fact is, the Government had come into a virtual partnership with the Bank, in the success of which the existence of both were at stake. This Bank was the loyal supporter of the new dynasty, from which it derived its existence; for the Stuarts, had they got back into power, would have at once repudiated the Government debt and abandoned the bank to bankruptcy and ruin.

The result of such energetic legislation in favour of the bank was the entire discomfiture of its enemies and the establishment of the institution on a basis of still closer relations with the Government. From this time forward the history of the Bank of England reads like a financial romance, so closely entwined are its fortunes with the nation which had borrowed the whole of its capital, a loan which we may safely assume will never be repaid, since it is not for the interest of the debtor to discharge, or of the creditor to receive payment of the debt.

In the various and extraordinary conditions through which England passed during the next hundred and fifty years, the Bank of England had its charter modified or extended



thirteen times. The limitation of the charter was always for a fixed period, and until after twelve months' notice and a payment by Government of its debt. Every one of these extensions resulted in a direct benefit to the Government and a direct benefit to the bank. The capital was increased continually, and it was at once loaned to the nation. In return the exclusive privileges were amplified and continued, and in 1834 its bills were made a legal tender. In short, we may say the Government was issuing bills based on its own credit. From the year 1694 up to 1815 England was constantly engaged in war, or embroiled in a doubtful and threatening peace, more dangerous than war itself. In these perpetual struggles the bank was continually called on for financial aid, and it responded freely. It was Pitt who tried the resources of the bank to its utmost capacity. He was an inexorable borrower. In vain the "Governor and Company" petitioned him, memorialised him, begged for a conference, and avowed its utter inability to advance another shilling. Mainly he failed to make any response, except to urge for more money, which was required to save the honour of the nation. After the American war was at an end came the French revolution; then the reign of Napoleon, who was a menace and standing terror to England. What was to be done for money to carry on these wars, for every resource had been exhausted?

On the 26th day of February, 1797, there was held a secret meeting of the Privy Council. The result of that meeting was an order addressed to the Governor and Company of the Bank of England directing them to forbear issuing cash in payment for any indebtedness until the sense of Parliament could be taken on the subject. So by order of its partner in trade (the English Government), the Bank of England suspended specie payments, and thus gave a new lease of life to the successful prosecution of England's wars, which in the end resulted triumphantly for the nation, and, in fact, for the general prosperity. This suspension, let me say here, continued virtually till 1821—to wit, twenty-four years. The Bank was quick to seize on the advantage thus proffered. It issued a circular giving an accurate account of its affairs, by which it appeared (always counting the loan to the Government as a first-class available asset) that its finances were in a most flourishing condition, but stating that in obedience to the decree of the Privy Council, they could no longer pay out gold and silver for their indebtedness. The circular had an admirable effect; business received a fresh stimulus. People looked on suspension of specie payments as temporary until the continued extensions of the order, from year to year, ceased to have any alarming effect.

The reader, I am sure, will be reminded by the foregoing account, of our own experiences during and subsequent to the late war, when specie payments were so long suspended. In our case, the national expenditures were so enormous, and



our wealth so limited, that paper money suffered a fearful depreciation, from which England was mainly saved.

The Bank by no means escaped criticism, or vituperation, even. A circumstance which led to many jokes, and quips, and pasquinades, and a good deal of abuse, was the issue by the Bank of what was termed the five-shilling dollar (a dollar is about four shillings and a penny sterling), on one side of which was stamped, "Georgius III, Dei gratia, Rex", and on the other, "Five shilling-dollar—Bank of England". This mixture of Government stamp with the Bank's coinage called out as much ridicule and abuse as does our legal dollar (?) of 112 grains, bearing the inscription, "In God we trust". Somewhat later the Bank used the Spanish milled dollar, first stamping on the head of the King of Spain a smaller impression of the head of George III. Thus prepared, it was issued at five shillings and sixpence—about one dollar and thirty-five cents. This led to the publication of the following squib:

"The Bank, to make their Spanish dollars current pass,  
Stamped the head of a fool on the head of an ass."

The Bank was originally permitted to issue no bills under £20 (\$100). But from time to time this rule was altered to meet the pressing needs of the community. At this period (suspension of specie payments) it was authorised to issue £1 notes, which, while it became of immense convenience to the community, led to extensive forgeries, and to a melancholy list of convictions; for forgery at that period was a capital crime.

In 1819 Sir Robert Peel introduced a bill in Parliament to secure a gradual return to specie payments, and to restore the old metallic standard. It was Peel's great principle that a national bank should always be prepared to pay specie for its notes on demand—a principle he worked out twenty-five years later in his famous Bank Charter. The Act of 1819 was in every way successful in its operation. The Bank made its preparations with care, and in 1821 had accumulated in its vaults about a hundred million dollars in gold and silver.

(To be continued)

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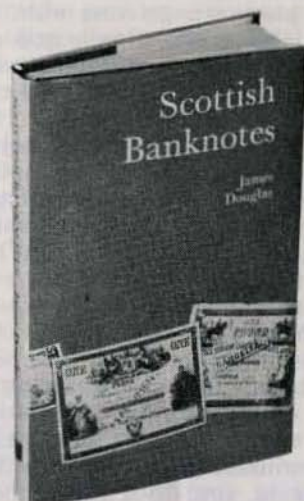
## BOOK REVIEWS

### SCOTTISH BANKNOTES NOW PRICED AND CATALOGUED

A fascinating book on Scottish paper money issues from 1695 to the present day was published on December 17th, price £5, by Stanley Gibbons Publications Limited.

This comprehensive work, entitled "Scottish Banknotes" is the first of its kind to list and price Scotland's issues. It is the result of years of research by its author, James Douglas, Curator of the Note Collection of the Institute of Bankers in Scotland and Archi-

vist to the Bank of Scotland. Each of the notes listed, of which there are over eight hundred from a total of eighty banks, has been priced by



leading banknote dealers Stanley Gibbons Currency Limited.

Historical information is given about the banks where this illuminates the reasons for the various Scottish banknote issues. In this connection readers will be interested to learn that the use of paper money caught on much more quickly in Scotland than in England, because Scottish banks always honoured their notes, even those of failed banks.

James Douglas, who retired in 1972 from a career in Scottish banking begun in 1928, is a Past-President of the Scottish Numismatic Society, a Member of the International Banknote Society and a Fellow and Past-President of the Scottish Philatelic Society.

## COMPREHENSIVE CATALOGUE OF ENGLISH PAPER MONEY

Stanley Gibbons Publications Limited published on December 17th "English Money", a fully comprehensive catalogue of Bank of England and British Treasury notes, price £3.50.

This outstanding new reference work is by Vincent Duggleby, well known as the B.B.C. Current Affairs Editor responsible for the Financial World Tonight programme. The work lists and prices all British Treasury and Bank of England note issues from 1694 to the present day and includes a large amount of original research.

Among the many illustrations of notes published for the first time are pictures of Britain's little known World War I 1/-, 2/6d. and 5/- notes, and World War II 2/6d. and 5/- notes, which were prepared for use but never issued and have never been illustrated anywhere before.

Many interesting facts emerge from this fascinating catalogue. For example, that until 1914 £5 notes could be exchanged for the equivalent in gold coin at any bank, and that notes worth collecting can turn up in your wallet.

"English Paper Money" is an indispensable work for the banknote collector and also for anyone who is just interested in British banknotes and how and why they were issued.

Vincent Duggleby has been a Member of the International Banknote Society since 1969.



# Egyptian Government Currency Notes used in Palestine

By M. E. Katt, IBNS 2121

On November 1, 1927 the British Mandatory notes of Palestine were placed into circulation. Prior to this release Egyptian notes were legal tender in Palestine and remained so until March 31, 1928 (Public Notice No. 73A—December 12, 1918 and Public Notice No. 205—February 16, 1928). British Treasury £1 notes and Bank of England £5 notes also were legal tender in Occupied Enemy Territory South (O.E.T. South—those areas of Palestine occupied by the British in 1918). Turkish Treasury notes were not legal tender. Egyptian notes circulated as the *only* legal tender from 1921 (Public Notice No. 36—January 1, 1921).

To fully understand the relationship of Palestine, Egypt, Turkey and Great Britain we must examine a bit of history. Turkey entered World War I on November 14, 1914 on the side of the Central Powers. This same month Egypt was placed in a state of war, on the side of the Allies, by the British, who in reality had run the country since 1882, even though Egypt was nominally a part of the Ottoman Empire. In December 1914 Egypt was pronounced a British protectorate, the Khedive Abbas II (1892–1914) was deposed and Husayn Kamil (1914–1917) was installed as sultan. On October 30, 1918 Turkey signed an armistice and in August 1920, by the peace treaty of Sèvres (France), she renounced all claims to non-Turkish territories; Palestine was to be mandated to Britain. The British protectorate in Egypt was terminated in February 1922 and Egypt was made an independent sovereign state.

There was a period of overlap of the British protectorate of Egypt and British rule in Palestine and the British allowed the use in Palestine of the Egyptian notes which were issued under the protectorate.

Egyptian Government Currency Notes were issued by decree of May 6, 1916 under the sultanate of Husayn Kamil. The reason for their issue was given as a shortage of silver.\* At the time of issue £1 Egyptian equalled 100 piastres. This was equal to \$2.85. The notes were signed by the Minister of

Finance who was Y. Hakha. Four printers were used.

Bradbury-Wilkinson and Co. Ltd., London	(BW)
Thomas De La Rue and Co. Ltd., London	(TR)
Survey of Egypt	(S)
Barclay and Fry Ltd., London	(BF)

The denominations issued were 5 piastre and 10 piastre notes.

The 5 piastre ranges in size from 50/95—61/100 millimetres.

The 10 piastre measures 71/122 millimetres.

\*Because of this shortage the British Indian Rupee was also declared legal tender. Both continued to circulate in Egypt until April 7, 1920 when the decree of 1916 was revoked.

#### 5 PIASTRE

Date	Face	Back	Printer	Reference
5/10/1918	Text	Temple Ruins	—	H and P
5/10/1918	Text	Assawan Dam	S	H
6/1/1918	Camel	Caravan, Sphinx	BW	H, P, author's collection
6/1/1918	Nile	—	Existence not verified	H and P
6/1/1918	Pyramids	—	Existence not verified	H and P
5/20/1918	Text	Temple Ruins	S	Author's collection
5/27/1918	Text	Nile Landscape	BF	Author's collection

According to William L. S. Barrett the latter is an unadopted essay; however Yasha Beresiner seems to think they are not since all notes seen have been serial numbered. This note has been seen in violet, brown and green.

#### 10 PIASTRE

7/17/1916	Text	Memnon's Statue	TR	H and P
5/25/1917	Text	Memnon's Statue	TR	H
5/23/1917	Text	Nile Landscape	—	H
5/27/1917	Text	Pyramids	TR	—
5/27/1917	Text	Panorama of Cairo	—	H
5/27/1917	Text	Memnon's Statue	TR	P and author's Col.
6/10/1918	Text	Pyramids		
		Existence not verified		P
6/10/1918	Text	Nile Landscape		
		Existence not verified		P

#### References:

Haffner, Sylvia—Israel's Modern Money and Medals 1917—1970.  
Pick, Albert—Standard Catalogue of World Paper Money.



# Bank of Rhodesia and Nyasaland— —*signature and date varieties*

By Harold Levius

In 1953 the three British colonies of Southern Rhodesia, Northern Rhodesia and Nyasaland were joined together to form the Central African Federation. Ten years later the Federation was dissolved and Northern Rhodesia became the independent republic of Zambia. Nyasaland became the independent country of Malawi with the Queen of England as Monarch. Southern Rhodesia declared its independence from Britain in 1965 and is now the independent republic of Rhodesia.

Before the formation of the Federation, notes of Southern Rhodesia were used in each of the three colonies. This state of affairs continued after the formation of the Federation, although the issuing authority, known as the Southern Rhodesia Currency Board, changed its name to the Central African Currency Board.

In 1956 the Bank of Rhodesia and Nyasaland was set up as the note-issuing authority. New notes were designed, bearing the portrait of Queen Elizabeth. There were no changes in the design of the note throughout the life of the Bank, which lasted until the break-up of the Federation in 1963.

The notes of the Bank of Rhodesia and Nyasaland are described in Pick's catalogue under the entry on Rhodesia and bear the catalogue numbers 20 to 23. Pick's catalogue merely states that there were signature and date varieties. It gives no details of the signature varieties, but lists many date examples. The purpose of this article is to present details of these varieties for the collector who specialises in notes of this country or African or British Commonwealth notes.

The notes bore one signature only—that of the Governor of the Bank. There were two governors, as follows:

A. P. Grafftey Smith—from beginning of 1956 until June 1960.

B. R. J. Richards—from July 1960 until February 1961.

Notes were dated and there were many dates of issue presenting an interesting challenge to the specialist collector in this field. Each note bears a six digit serial number in two places on the obverse. The serial number is preceded by a

series prefix which consists of a letter above a number. The series letter is as follows:

10 shillings	W
£1	X
£5	Y
£10	Z

The series number began with 1 for each denomination and was increased in numerical order with each subsequent date issue. There were a few exceptions. The following tables show the series numbers:

#### Smith Issues 1956

Date	10sh (W)	£1 (X)	£5 (Y)	£10 (Z)
3/4/56	—*	—*	1	1
22/5/56	1	1	—	—
11/6/56	—	2	—	—
2/7/56	—	3	—	—
4/8/56	2	4	—	—
17/8/56	—	5	—	—
4/9/56	—	6	—	—
1/10/56	3?	7	1	—
16/10/56	—	8	—	—
4/11/56?	—	9	—	—
20/11/56	—	10	—	—
10/12/56?	—	11	—	—
24/12/56	—	12	—	—

\*=The 10sh and £1 notes of 3/4/56 have been listed by Pick, but not confirmed by the present author.

#### Smith Issues 1957

Date	10sh (W)	£1 (X)	£5 (Y)	£10 (Z)
15/1/57	5	13	—	—
14/2/57	—	14	—	—
30/3/57	6	15	2	—
15/4/57	7	16	—	—
21/4/57	8	17	—	—
29/4/57	—	—	3	—
13/5/57	9	18	3	—
27/5/57	10	19	—	—
11/6/57	—	20	—	—
24/6/57	—	21	—	—

#### Smith Issues 1958

Date	10sh (W)	£1 (X)	£5 (Y)	£10 (Z)
6/6/58	—	22	—	—
20/6/58	—	23	—	—
3/7/58	—	24	—	—
18/7/58	11	25	—	—
1/8/58	12	26	—	—
15/8/58	13	27	4	—



**Smith Issues 1959**

Date	10sh (W)	£1 (X)	£5 (Y)	£10 (Z)
26/3/59	—	28	—	—
9/4/59	—	29	—	—
23/4/59	—	30	—	—
8/5/59	—	31	—	—
22/5/59	—	32	—	—
5/6/59	—	33	—	—
19/6/59	14	34	5	—
3/7/59	15	35	6?	1

The £10 note was discontinued after this issue.

**Smith Issues 1960**

Date	10sh (W)	£1 (X)	£5 (Y)
29/1/60	—	36	—
12/2/60	—	37	—
26/2/60	—	38	—
11/3/60	—	39	—
25/3/60	—	40	—
8/4/60	—	41	—
22/4/60	16	42	—
6/5/60	17	43	—
20/5/60	18	44	—
3/6/60	19	45	—
17/6/60	20	46	7

**Richards Issues 1960**

Date	10sh (W)	£1 (X)	£5 (Y)
28/11/60	—	49	—
30/11/60	—	50	—
2/12/60	—	51	—
5/12/60	—	52	—
7/12/60	—	53	—
9/12/60	—	54	—
12/12/60	—	55	—
14/12/60	—	56	—
16/12/60	—	57	—
19/12/60	—	58	—
21/12/60	—	59	—
23/12/60	—	60	—
28/12/60	—	61	—
30/12/60	21	62	—

Two series numbers are missing for the £1 note at the beginning of the above series. It has not been possible to establish their dates of issue.

**Richards Issue 1961**

Date	10sh (W)	£1 (X)	£5 (Y)
4/1/61	22	63	—
6/1/61	23	64	—
9/1/61	24	65	—

11/1/61	25	66	—
13/1/61	26	67	—
16/1/61	27	68	—
18/1/61	28	69	—
20/1/61	29	70	—
23/1/61	30	71	—
25/1/61	31	72	8
27/1/61	32	73	9
30/1/61	33	—	10
1/2/61	34	—	11

## PAPER MONEY OF INDONESIA

I am a member of the I.B.N.S., No. 1752, and I collect banknotes of Poland, Japanese Occupation, W.W. II by all code letter and serial number varieties and also the notes of Indonesia. It is because of my Indonesian collecting that I am writing to you. The most informative book that I know of is "Paper Money of the Republic of Indonesia" by Donald L. Foltz. In his book he lists a number of varieties of the 1960 note issue that he states "have not been reported, but no doubt exist". There are also a number of other notes that he is not sure about.

Would it be possible for you to publish my list of these notes (attached) in the I.B.N.S. Journal? I would very much like to hear from any member who has any of these notes or has any knowledge of them also any information of varieties that are not listed in Foltz.

I have in my collection a number of varieties that are not listed and if any member would like details then please write to me.

Yours faithfully,  
ROBIN WOODRUFF.  
I.B.N.S. 1752.

18 Oval Avenue,  
New Costessey,  
Norwich, NR5 ODP,

I believe that the following Indonesian notes may not exist. I would like to hear from anyone who has any of these notes, or who has any knowledge of them:

Foltz No.	Pick No.	Denomination	Date	Printers	Watermark	Design of Note
58L1	Not listed	10,000 Rupiah	1958	Not known	Not known	Not known
60C1	82a	5	1960	De La Rue	Sukarno	Sukarno
60D1	83a	10	1960	De La Rue	Sukarno	"
60D2	83b	10	1960	Pertjetakan	Buffalo	"
60E3	84???	25	1960	Pertjetakan	Sukarno	"
60F2	85b	50	1960	Pertjetakan	Buffalo	"
60F3	85???	50	1960	Pertjetakan	Sukarno	"
60G1	86a	100	1960	De La Rue	Sukarno	"
60G2	86b	100	1960	Pertjetakan	Buffalo	"
60H1	87	500	1960	De La Rue	Sukarno	"
60H2	87	500	1960	Pertjetakan	Buffalo	"
60I2	88	1,000	1960	Pertjetakan	Buffalo	"
60I3	88	1,000	1960	Pertjetakan	Sukarno	"
Not listed	Not listed	500	1964	Reported to have been issued	10/2/67	
Not listed	Not listed	1,000	1964	Reported to have been issued	10/2/67	
64K1	Not listed	5,000	1964	Nothing known		



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WANTED: Regular issue and specimen notes of Jordan, Saudi, Arabia, Kuwait and U.S. Fr. 61. Jack Fisher 3123 Bronson, Kalamazoo, Michigan 49006.

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WANTED: Pakistan Banknotes. Pick Nos. 1, 2, 4, 7, 11, 14, 23. Haidarabad (Hyderabad) Notes R13, R14, R15. Samuel Kioskli, P.O. Box 1071, El Cerrito, California 94530, U.S.A.

---

WANTED: Indonesian banknotes wanted. Pick 24, 25, 26, 28, 30, 33, 34, 45, 47, 50, 52, 81, 99, 100, R8, R10, also any notes dated 1952, 1959, 1960. I also want notes of Poland, all the different code letters etc., of Japanese Occupation Notes. Woodruff, 18 Oval Avenue, Norwich, NR5 ODP, England.

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